



Michael O. Leavitt
Governor

Scott Hirschi
Director

State of Utah

School and Institutional
Trust Lands Administration

355 West North Temple
3 Triad Center, Suite 400
Salt Lake City, UT 84180-1204
801-538-5508
801-355-0922 (fax)

WAYNE
5/021/022

July 27, 1994

Ted Carter
88 East 1 South
PO Box 289
Minersville, UT 84752

Dear Mr. Carter:

RE: Acceptance of Time Certificate of Deposit No. _____

This letter is to confirm that on July 27, 1994, the Director of the School and Institutional Trust Lands Administration accepted a \$5,000 Time Certificate of Deposit No. _____, issued by First Security Bank. Ted Carter submitted this certificate to ensure Lessee's compliance with the terms and conditions of State of Utah Metalliferous Minerals Lease ML 46285.

If you have any questions concerning this matter, please contact this office.

Sincerely,

JOHN T. BLAKE
MINERAL RESOURCES SPECIALIST

tdw